

**Deferred Compensation
Meeting Minutes
February 27, 2026
In Person with Remote Attendance**

Members Present

Tom McKone (in person)
April Morgan (in person)
Jeannie Alexander (in person)
Leticia Nieto (in person)
Lisa Smith (in person)

Non-Members Present

Rachel Bossard
Ilayalith Bucio
Darryl Collier
David Fowler
Ed Duran
Josh Schwartz

Call to Order

The February 27, 2026, meeting was called to order at 10:36 AM.

Minutes

Upon a motion by Ms. Nieto and a second by Ms. Alexander, regular minutes of the January 22, 2026, meeting were approved.

Hardship Report

Mr. Collier presented the January 2026 hardship report. The 457 Plan showed 48 transactions, 28 transactions were approved for the month, with an approval rate of 80%. There were 35 transactions completed for the month, with 6 60-day cancellations, and 13 transactions pending that will roll over the following month. There were 13 transactions not in good order (NIGO) by the participant. The 401k Plan showed 54 transactions, 30 transactions were approved for the month, with an approval rate of 91%. There were 33 transactions completed for the month, with 3 60-day cancellations, and 21 transactions pending that will roll over the following month. There were 16 transactions not in good order (NIGO) by the participant. In total, there were 102 transactions processed for the month, with 58 approvals, 9 60-day cancellations, and 34 that will roll over to the next month, with a total payout of \$246,032.

Mr. Collier presented a report that illustrated all the hardship transactions leading to the payouts that have been approved from the plan. Based on the number of transactions and the dollar amounts, the reason(s) are prevention of eviction and foreclosures, purchasing a home, home repairs, and so forth. In the next month or two, Mr. Collier reported he will try to pull together the relationship between loans and hardships.

Old Business

Loans Report – For January 2026, Mr. Collier reported that in the 457 Plan, 1,237 or 15.2% of participants have an outstanding loan with an average balance of \$8,940. 1,225 are standard loans, and 12 are residential loans. In the 401 (k) Plan, 1,018 or 20.4% of participants have an outstanding loan with an average balance of \$5,124. 1,008 are standard loans, and 10 are residential loans.

Participant Activity Report – Mr. Duran reported that in January 2026, there were 306 one-on-one meetings and 7 group meetings with a total of 317 group attendees, of which 55 were Financial Friday attendees

New Business

4Q25 Fund Menu Due Diligence Report – Mr. Schwartz reported that 2025 was a great year, and it was also the first year in a while that international outperformed U.S. markets. Plan assets continue to grow, the mid-cap funds are strong. The real estate had a bad year, but overall, it is doing fine, and Vanguard funds continue on the index.

Mr. Schwartz went on to report that there are a couple of funds on watch and summarized the two menu changes that were previously approved by the Committee: KAR Small Cap Growth CIT C3 to Oberweis Small-Cap Opportunities Instl & Alger Focus Equity Z to Alger Focus Equity Series CIT Class R1. Mr. Schwartz then presented the two updated recommendations, which are not changing the manager, just changing from a mutual fund to a CIT - JPMorgan Small Cap Equity R6 fund, to Goldman Sachs Small Cap Equity Insights (previously approved by the Committee), with the updated recommendation to Goldman Sachs Small Cap Equity Insights CIT, and Victory Sycamore Established Value R6 to Invesco Value Oppt Trust Class B1, (previously approved by the Committee), with the updated recommendation to Invesco Value Oppt Trust CIT – Class B1. Upon a motion by Ms. Morgan and a second by Ms. Nieto, a motion was made to adopt the recommendations presented by Mr. Schwartz. The tentative target date for the transitions is April 17, 2026.

Expense Budget Account Update – Mr. Schwartz reported that they do not have the full budget and projection for the year because they are confirming information related to what has and has not been reimbursed to the CTA for auditing costs. There is about \$82,000 dollars in invoices dating back to 2024, almost all associated with audits, that have not been reimbursed to the CTA. A full reconciliation report will be provided to the Committee in March. Mr. Schwartz does not expect to have to recommend increasing the participant deduction, but cannot guarantee it.

General Administration

Bills – Upon a motion by Ms. Smith and a second by Ms. Alexander, an invoice for Burke, Warren, MacKay & Serritella for January 2026 for \$4,089 was approved. Upon a motion by Ms. Nieto and a second by Ms. Alexander, an invoice for Retirement Plan Advisors for January 2026 for \$6,666.67 was approved.

Adjournment

Upon a motion by Ms. Morgan and a second by Ms. Alexander, the meeting adjourned at 11:14 AM.

Respectfully Submitted,

Illyalith Bucio
Executive Assistant